

Realty Trust Review

December 22, 1977
Priced Dec. 19

VOL. VIII, No. 24

INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: DEALS AND CONTINUING SLOW RECOVERY DOMINATE VIEW AHEAD

REIT shares are ending 1977 with a bang: prices surged an average 6.4% for the month, even after some consolidation following the spectacular run-up at the beginning of December (RTR, Dec. 9). REITs are now 16.4% ahead on average for the year. That compares with declines for most widely watched stock averages: the Dow-Jones Industrials were off 19.6%, the S&P 500 off 13.9%, and the NYSE composite down 11.7%.

The economists are preparing us for a flat 1978: housing and construction gains will be small and hardly enough to overcome inflation. Auto sales have fallen recently and seem to be plateauing. President Carter is now publicly committed to seek a \$25 billion income tax cut, confirming our view (RTR, Aug. 26) that tax "reform" would be scrapped for stimulus. In this setting interest rates don't appear likely to run away on the upside but probably aren't going to fall much. These signals mean:

--The real estate market recovery will continue, giving many troubled REITs the time and environment they need to work out problem properties. Interest rates shouldn't be upsetting and there will be a relatively small supply of new product reaching the market to compete with existing buildings. The supply of mortgage money may be slightly smaller but ample to provide refinancing for properties and facilitate land sales.

--Deals may move a few trusts ahead of the pack. Closing weeks of 1977 saw two major deals announced that may be harbingers of things to come for a few REITs with broad views and open minds. Mergers are possible -- Wisconsin REIT is talking combination with Riverside, for instance (p. 7) -- but the two recent deals are broader:

Summit Properties has agreed to sell about half its assets, or \$26 million, plus \$13 million new assets to be purchased to a partnership headed by Los Angeles businessman Charles Wick. The partnership will pay \$46½ million, of which \$1.75 million will be cash, \$3.35 million guaranteed notes at 10% payable over 4-8 years, and \$41.35 million in wrap-around mortgages at 8½%-9½% payable over 20-25 years. These wraps

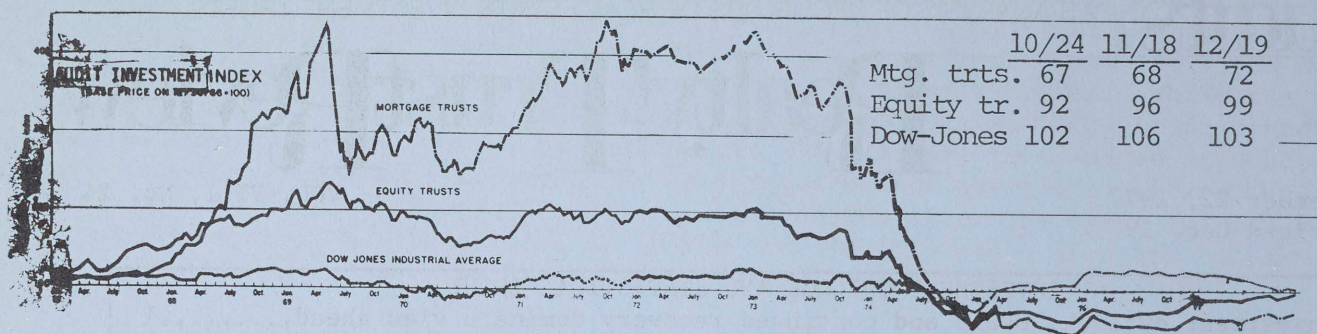
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Reserve now to attend our REITS - THE 1978 OUTLOOK seminar Jan. 27, 1978 in New York

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS/SUBSCRIPTIONS \$136 ANNUALLY / SINGLE COPY \$7 / BACK ISSUES \$1.25 TO SUBSCRIBERS ONLY
GROUP RATES ON REQUEST



would be subject to existing first mortgages payable from the purchaser's payments.

The other part of the deal calls for Summit to sell the partnership 250,000 shares at \$4 and warrants, for \$250,000, to purchase 500,000 shares at \$5.10 for ten years. Thus the buyers' benefits are twofold: maximized tax shelter by owning depreciable properties and ownership in Summit whose outlook should be greatly improved. For Summit, most short-term debt will be paid off. Cash flow will be increased and shifted from sheltered depreciation to earnings, thereby breaking a string of deficits. The \$10 million deferred gain will be taken in installments, the first of which will virtually wipe out Summit's tax loss carryforward. This will let it return to qualified REIT tax status by April 1978 if the deal closes in March as planned.

TMC Mortgage Investors has lined up a deal which, if it goes through, may provide something for shareholders who now have nothing. TMC specialized in condo construction loans in Florida and Puerto Rico. It is liquidating this portfolio, already down to \$9 million from \$87 million, accumulating \$15 million losses. Equity was negative \$1.2 million. In brief, TMC will convert to a corporation and form a subsidiary which will own 80% of Trend Carpet. Trend manufactures tufted carpets with sales of \$103 million. Trend is being sold by Champion Intl., major forest products firm. The \$50 million purchase price, \$10 million below book value, will be supplied \$30 million cash and \$20 million paper (notes and preferred stock from TMC's subsidiary which Champion will hold). The \$30 million cash comes from institutions taking collateral on Trend's assets. TMC at 75¢ is still a long-shot but now has some potential.

NONEARNING INVESTMENTS FALL 1.2% IN MONTH; LOW EARNING ASSETS TALLIED FOR FIRST TIME

Non- and low-earning assets dropped 1.2% for the month but remain at 55% of total assets. Our first partial tally finds \$1.3 billion partially earning assets, or 9%.

Group	Number	---Invested assets---		% Non- and low-earning	Month % change
		Non/Low earn.	Total		
Short-term mortgage..	58	\$5,516 M	\$7,319 M	75%	-1.4%
Interm. & long-term..	26	1,385	3,138	44	-0.6
Equity & combination..	47	883	3,789	23	-0.7
TOTALS/AVERAGES...	131	\$7,784 M*	\$14,246 M	55%	-1.2%

*Includes partial tally of \$1,303 million low-earning assets, or 9.1% of total.

EARNINGS TRENDS: SWAP GAINS PETERING OUT BUT OPERATING RESULTS IMPROVING

Operating results showed a dramatic turn for the better in the latest clutch of quarterly reports, reversing sogginess the two previous months. Reporting trusts -- which include some large troubled trusts and two in bankruptcy -- lost only \$4.1 million from operations last month, vs. red ink of \$26¼ million the previous quarter and a whopping \$117 million a year ago. Extraordinary gains turned down a bit to \$20 million, with swap gains accounting for only \$4.3 million, vs. \$31 million only two quarters ago. Meantime the mix of extraordinary items has broadened to include tax benefits from net operating losses (NOL) and other types of credits. Our tally for 40 trusts with quarters ending Sept., Oct. and Nov., in millions of dollars:

(Turn to page 7)

DIVIDEND TRENDS: DECEMBER WAS BOUNTIFUL WITH SIX INCREASES

Six of the 22 dividend reporters in December raised their payouts. Most meaningful were hikes by Pennsylvania REIT following up its profit gain and providing a payout still well covered by cash flow, and First Fidelity whose property portfolio is recovering into more profitable territory. The other boosts were minor but evidenced operating improvement which is being sustained. This is clearly shown by the great majority of payments running ahead of a year ago. Quarter-to-quarter, four times more raised this year.

	Up	Same	Down	Total	%Change
Dec.	6	16	0	22	+ 2%
Year	43	120	11	174	---
-----From previous year-----					
Dec.	13	8	1	22	+ 6%
Year	83	73	18	174	---

Trust	Record date	Dividend/share-- Latest	Previous	Net change-- Amt.	Percent	Year Ago	% Change
Consol. Capital Rlty.	12/19	\$0.17M	\$0.17	\$ --	NC	\$0.1684	+1
Denver REIT	12/15	0.15	0.15	--	NC	0.15	NC
Federal Realty	12/26	0.32	0.32	--	NC	0.31	+3
First Continental RE	12/31	0.23	0.22	+0.01	+5	0.22	+5
First Fidelity Inv.	12/13	0.10	0.07	+0.03	+43	0.07	+43
First Union RE	1/13	0.26	0.25	+0.01	+4	0.25	+4
Florida Gulf	12/9	0.32	0.32	--	NC	0.32	NC
Fraser Mtg.	12/30	0.25	0.25	--	NC	0.25	NC
General Growth	12/27	0.37	0.37	--	NC	0.35	+6
Hotel Investors	1/16	0.42	0.42	--	NC	0.32	+31
Hubbard REI	12/23	0.32	0.31	+0.01	+3	0.30	+7
M&T Mortgage Inv.	12/26	0.26	0.26	--	NC	0.26	NC
MassMutual M&R	12/12	0.31	0.31	--	NC	0.27	+15
MONT Mortgage	12/30	0.23	0.23	--	NC	0.23	NC
Mortgage Growth	12/30	0.12	0.12	--	NC	0.12	NC
New Plan Realty	12/15	0.08M	0.08	--	NC	0.075	+7
Pennsylvania REIT	1/31	0.625S	0.575	+0.05	+9	0.575	+9
Property Capital	12/1	0.30	0.30	--	NC	0.30	NC
RAMPAC	12/30	0.30	0.28	+0.02	+7	0.29	+3
RE Inv. Properties	1/1	0.48	0.48	--	NC	0.45	+7
Realty Income	11/30	0.35	0.35	--	NC	0.35	NC
Riviere Realty	1/16	0.125	0.125	--	NC	0.25	-50
Wells Fargo M&E	2/3	0.30	0.30	--	NC	0.20	+50
Wells Fargo M&E	5/5	0.30	0.30	--	NC	0.25	+20
TOTALS (22 Trusts)b		\$6.44	\$6.31	\$+0.13	+2%	\$6.085	+6%

b-Excludes monthly dividends. NC-No change. M-Monthly. S-Semi-annual dividend, included in totals.

COMPARATIVE TRUST GROUP AVERAGE 12/19/77

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	2077	11.61	0.85	1.10	12.15	4.5	15.3	11.1	7.0	4.7	9.5	612.8
EQUITY AND MORTGAGE COMBIN	24	1932	9.76	0.47	0.53	7.66	5.6	24.7	14.4	6.1	-21.5	5.5	408.9
SUBORDINATED LAND TRUSTS	3	2689	11.65	0.40	0.60	7.13	9.8	-3.4	11.9	5.6	-38.8	5.2	52.8
AVERAGE 3 EQUITY GROUPS	47	2042	10.66	0.62	0.77	9.53	5.2	17.9	12.3	6.6	-10.6	7.3	1074.5
SHORT-TERM MTG-MTG BANKER	16	2017	8.61	0.34	0.39	5.33	8.6	10.9	13.6	6.5	-38.1	4.6	191.0
SHORT-TERM MTG-INDEPENDENT	18	3797	-0.97	0.00	0.21	1.40	28.0	23.1	6.8	0.0	-242.4	-21.0	59.7
SHORT-TERM MTG-COMCL BANK	16	2214	1.84	0.00	0.12	2.33	4.8	16.8	19.2	0.0	26.7	6.6	72.1
SHORT-TERM-MISC FNCL	8	2381	5.37	0.02	0.72	3.54	11.1	25.5	4.9	0.6	-34.0	13.4	57.5
AVERAGE 4 SHORT-TERM GROUPS	58	2674	3.31	0.09	0.30	3.03	10.5	15.9	9.9	3.2	-8.5	9.2	380.3
INTERMEDIATE-TERM MORTGAGE	6	3389	6.28	0.37	0.73	4.94	4.2	16.6	6.8	7.4	-21.3	11.6	69.5
LONG-TERM MTG & EQUITIES	20	2897	11.45	0.49	0.50	7.40	6.0	12.6	14.9	6.7	-35.4	4.3	542.5
AVERAGE LONG & INTERMEDIATE	26	3010	10.25	0.46	0.55	6.82	5.7	13.2	12.4	6.8	-33.4	5.4	612.0
OVERALL AVERAGE	131	2514	7.33	0.35	0.52	6.12	6.4	16.4	11.7	5.9	-16.5	7.1	2066.8
DOW-JONES INDUSTRIAL AVERAGE						89.86	807.95	-3.3	-19.6	9.0	5.7		

*Latest quarter annualized

STRAIGHT BONDS

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	CHANGE	YIELD	ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	CHANGE	YIELD
ATICO MTG-C#	NY	6.75	'82	16.9	66.75	7	10	INSTITNL INV-B	NY	7.88	'80	20.0	80.88	4	9
BT MTG INV-C	OC	5.75	'82	20.0	66.00	3	8	JUSTICE MTG-B	OC	7.75	'79	9.6	38.00	8	20
BARNETT MTG-C	OC	6.75	'91	17.3	25.00	0	27	LMI INVESTORS-C	NY	6.75	'82	9.2	69.38	13	9
BARNETT MTG-CD	OC	8.50	'98	30.0	32.00	0	26	MIDLAND MTG-B	NY	8.00	'80	17.1	73.00	8	11
BARNETT-WIN-CE	OC	8.25	'98	30.0	51.00	6	16	MTG INV WASH-B	OC	8.50G	'80	15.0	59.00	3	14
BAY COLONY PROP-C	NY	8.50	'81	23.0	71.00	0	12	NJB PRIME INV-C#	OC	7.00	'80	12.9	15.00	0	46
CHASE MAN TR-A	NY	7.88	'78	36.7	95.50	1	8	NATIONWIDE RE-C	OC	7.00	'91	6.5	68.00	0	10
CHASE MAN TR-C	NY	7.50	'83	41.2	69.00	3	10	NO AMER MTG-C	NY	5.50	'79	17.6	88.50	1	6
CITIZNSO RLTY-C#	OC	6.75	'78	30.0	38.00	2	17	SAUL (B.F.)-C	NY	8.50	'80	25.0	89.50	3	9
CITIZNS MTG INV-B	OC	8.50	'80	20.0	31.00	0	27	STATE MUT INV-B	OC	9.00	'80	6.2	93.00	16	9
COWELL MTG-B	OC	8.20	'80	25.0	38.00	11	21	SECURITY MTG-#	AS	7.25	'82	50.0	84.88	0	8
CONT ILL RLTY-B	NY	7.63	'79	25.0	85.75	0	8	SECURITY MTG-C#	OC	6.00	'82	17.1	67.00	0	9
COUSINS MGE-C	NY	6.50	'82	30.0	55.00	33	11	TRI-SOUTH MTG-B	OC	7.75	'80	25.0	58.13	29	13
FIRST MTG INV-A	OC	6.75	'82	12.6	45.00	28	15								
FIRST MTG INV-A	OC	8.25	'77	0.4	60.00	0	13								
FIRST NEWPORT-B	OC	8.75	'79	7.0	69.00	9	12								
FIRST VIRGINIA-B	OC	8-12F	'80	5.0	67.00	21	11								
FIRST VIRGINIA M	OC	4.00	'80	15.0	62.00	21	6								
GMR PROPERTIES-C	AS	7.70	'80	20.0	84.75	4	9								
GREAT AMER MGMT-B	OC	7.75	'79	25.0	11.00	10	VJ								
GREAT AMER MGMT-C	OC	8.75	'83	25.0	9.00	12	VJ								
GUARDIAN MTG-B	OC	7.50	'79	25.0	24.00	-0	31								
GUARDIAN MTG-C#	OC	6.75	'86	8.6	16.38	-0	41								
IDS REALTY-H	OC	----	----	169.8	46.00	0	NC								

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-CONVERTIBLE AT \$39 TILL 9/1/78 WHEN PRICE MAY BE ADJUSTED. E-CONVERTIBLE AT \$31 TILL 12/1/78 WHEN PRICE WILL BE ADJUSTED. F-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE RATE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-FIVE SERIES, A-E: 6-7/8, 7-1/8, 7-3/8, TWO VARIABLE; 1987-94. VJ-BANKRUPTCY REORGANIZATION.

X-SUSPENDED BY EXCHANGE.

#-MAY BE USED AT PAR TO EXERCISE WARRANTS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS-- MON	ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
API TRUST	O-APIITS	1012	8.00	0.00	SEP	0.00	4.00	0.0	6.7	0.0	0.0	-50.0	0.0	4.0
C I REALTY #	N-CIX	2609	16.70	0.00	AUG	0.08	9.13	15.9	97.2	114.1	0.0	-45.3	0.5	23.8
CITIZENS GRO	O-CITGS	811	7.74	0.00	JUL	0.00	1.75	133.3	40.0	0.0	0.0	-77.4	0.0	1.4
CON ILL PROP#	N-CIE	4808	20.58	1.28	JUL	1.20	16.25	4.8	-1.5	13.5	7.9	-21.0	5.8	78.1
CONSO CAP R#	O-CCPLS	1989	19.63	2.04	←AUG	2.40	25.50 X	-6.7	4.1	10.6	8.0	29.9	12.2	50.7
DENVER REI #	O-DENVS	1091	8.01	0.60	←SEP	1.28	8.50 X	4.8	25.9	6.6	7.1	6.1	16.0	9.3
FEDERAL RLTY	A-FRT	1357	9.59	1.28	←SEP	1.08	16.00 X	9.7	21.9	14.8	8.0	66.8	11.3	21.7
FIRST UNION#	N-FUR	4230	8.81	1.04	↑JUL	1.36	12.63	5.3	4.1	9.3	8.2	43.4	15.4	53.4
FLORIDA GLF#	O-FGLFS	975	15.17	1.28	←OCT	1.44	13.75 X	0.5	22.2	9.5	9.3	-9.4	9.5	13.4
FST FIDELTY#	O-FFITS	866	10.54	0.40	↑AUG	0.60	6.38 X	8.0	112.7	10.6	6.3	-39.5	5.7	5.5
GENERAL GRO#	N-GGP	6202	6.34	1.48	←SEP	1.88	24.13	1.0	8.4	12.8	6.1	280.6	29.7	149.7
GOULD INVST#	A-GTR	1174	6.91	0.68	SEP	0.84	7.13 X	4.3	110.9	8.5	9.5	3.2	12.2	8.4
GREIT RLTY #	A-GRT	998	11.11	0.40	JUL	1.56	6.25	6.3	0.0	4.0	6.4	-43.7	14.0	6.2
HUBBARD REI	N-HRE	4004	22.10	1.28	↑OCT	1.48	17.75 X	4.8	12.7	12.0	7.2	-19.7	6.7	71.1
NEW PLAN RL#	O-NPLNS	1690	3.93	0.96	←JUL	0.88	12.50 X	17.0	38.9	14.2	7.7	218.1	22.4	21.1
PENN REIT #	A-PEI	1516	12.11	1.25	↑AUG	2.43	14.88	4.4	6.3	6.1	8.4	22.9	20.1	22.6
REIT OF AMER	A-REI	1633	21.05	1.20	AUG	1.16	14.75	-1.7	-7.8	12.7	8.1	-29.9	5.5	24.1
SUMMIT PROP#	O-SMTS	1549	7.00	0.00	JUL	0.45	4.00	6.7	100.0	8.9	0.0	-42.9	6.4	6.2
WASH REIT #	A-WRE	1516	11.55	1.80	SEP	1.76	24.00 X	1.9	1.1	13.6	7.5	107.8	15.2	36.4
WISC REIT	O-WREIS	1514	5.30	0.00	SEP	0.09	3.75	-6.2	150.0	41.7	0.0	-29.2	1.7	5.7
GROUP AVERAGE		2077	11.61	0.85		1.10	12.15	4.5	15.3	11.1	7.0	4.7	9.5	612.8
EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	O-ARB	2222	2.66	0.00	JUN	0.00	2.00	14.3	217.5	0.0	0.0	-24.8	0.0	4.4
BANKAM RLTY	O-BRLTS	3547	15.30	0.60	OCT	1.41	11.00 X	0.2	10.0	7.8	5.5	-28.1	9.2	39.0
BRT RLTY TR	A-BRT	1400	3.58	0.00	AUG	0.00	0.75	8.7	-14.8	0.0	0.0	-79.1	0.0	1.1
CON GEN M&R#	N-CGM	5715	19.25	1.60	SEP	1.35	20.88	5.0	8.5	15.5	7.7	8.5	7.0	119.3
FLATLEY RLT	O-FLTLS	1000	6.84	0.00	SEP	0.12	3.50	16.7	16.7	29.2	0.0	-48.8	1.8	3.5
FRANKLIN RLY	A-FR	999	7.44	0.00	SEP	0.04	5.00	0.0	53.8	125.0	0.0	-32.8	0.5	5.0
HOTEL INVSTR#	A-HOT	1545	17.55	1.68	←AUG	1.52	17.63	10.2	39.6	11.6	9.5	0.5	8.7	27.2
INDIANA M&R#	O-INMGS	1154	8.42	0.00	SEP	0.48	3.63	11.7	45.2	7.6	0.0	-56.9	5.7	4.2
INVESTOR RL#	A-IRT	1579	10.40	0.50	AUG	0.00	8.13 X	6.5	80.7	0.0	6.2	-21.8	0.0	12.8
JMB REALTY #	O-JMBRS	510	18.70	1.70	MAY	2.08	15.38	-6.8	13.9	7.4	11.1	-17.8	11.1	7.8
LINCOLN MTG*	O-LNMTS	1155	0.55	0.00	SEP	0.00	1.25	25.0	184.1	0.0	0.0	127.3	0.0	1.4
MILLER HEN S	O-HSMTS	560	16.83	0.60	AUG	0.60	10.00	0.0	33.3	16.7	6.0	-40.6	3.6	5.6
NJB PRIME	O-NJB	1330	-5.05	0.00	AUG	0.34	0.19	-24.0	-29.6	0.6	0.0	NEG.	-6.7	0.3
PLAZA REALTY	O-PNE	1114	1.57	0.00	JUN	0.00	0.69	38.0	-31.0	0.0	0.0	-56.1	0.0	0.8
PROP TRUST #	O-PTRAS	2506	7.25	0.24	SEP	0.20	5.25	2.3	31.3	26.3	4.6	-27.6	2.8	13.2
RIVIERE RLY#	O-RIV16	783	8.47	0.50	←SEP	0.84	5.50	0.0	-35.3	6.5	9.1	-35.1	9.9	4.3
RITY INCOME	A-RIT	1566	11.50	1.40	←OCT	0.01	12.75 X	1.7	21.4	1275.0	11.0	10.9	0.1	20.0
SAN FRAN RE#	A-SFI	1364	20.09	0.80	SEP	0.92	14.63	7.3	33.0	15.9	5.5	-27.2	4.6	20.0
SAUL (BF)REI	N-BFS	5845	6.06	0.00	SEP	0.00	4.25	9.5	2.9	0.0	0.0	-29.9	0.0	24.8
US BANCORP #	A-UBT	840	16.49	0.00	AUG	0.74	10.00	2.6	25.0	13.5	0.0	-39.4	4.5	8.4
US REALTY #	N-UTY	3434	4.03	0.00	SEP	0.48	5.13	8.0	95.1	10.7	0.0	27.3	11.9	17.6
VIRGINIA RE#	O-VARES	1251	10.30	0.40	SEP	0.64	7.75	14.8	19.2	12.1	5.2	-24.8	6.2	9.7
WALTER RLTY#	O-WALJS	1035	8.71	0.00	OCT	0.00	5.00	0.0	53.8	0.0	0.0	-42.6	0.0	5.2
WELLS FAR ME	N-WFM	3911	17.37	1.20	←SEP	1.00	13.63	5.8	41.5	13.6	8.8	-21.5	5.8	53.3
GROUP AVERAGE		1932	9.76	0.47		0.53	7.66	5.6	24.7	14.4	6.1	-21.5	5.5	408.9
SUBORDINATED LAND TRUSTS														
BAY COLONY P	N-BAY	2992	6.95	0.00	AUG	0.00	2.50	11.1	-31.1	0.0	0.0	-64.0	0.0	7.5
ICM REALTY	A-ICM	3011	14.32	0.00	AUG	0.60	6.63	15.3	2.0	11.1	0.0	-53.7	4.2	20.0
PROPERTY CAP	A-P	2065	13.67	1.20	←OCT	1.20	12.25 X	6.8	2.1	10.2	9.8	-10.4	8.8	25.3
GROUP AVERAGE		2689	11.65	0.40		0.60	7.13	9.8	-3.4	11.9	5.6	-38.8	5.2	52.8
SHORT-TERM MTG-MTG BANKER														
ATICO MTG INV	N-ACO	2706	5.68	0.00	JUL	0.00	2.50	11.1	0.0	0.0	0.0	-56.0	0.0	6.8
BAIRD & WARNR	O-BAIDS	1043	16.70	0.14	OCT	0.00	6.75	12.5	0.0	0.0	2.1	-59.6	0.0	7.0
BARNES MTG I	O-BARNS	1910	12.33	0.00	JUN	0.00	2.50	33.0	17.4	0.0	0.0	-79.7	0.0	4.8
CENTRAL MTG	O-CMRTS	775	11.95	0.00	SEP	0.00	4.00	10.2	33.3	0.0	0.0	-66.5	0.0	3.1
COLWELL MTG	O-CLM	2030	-2.34	0.00	SEP	0.00	0.38	-24.0	-79.8	0.0	0.0	NEG.	0.0	0.8
FIRST CONTNL	O-CPRES	2106	10.27	0.92	↑NOV	0.92	8.50	9.7	3.0	9.2	10.8	-17.2	9.0	17.9
FRASER MTG I	O-FRASS	1038	16.40	1.00	←AUG	1.00	12.75	18.6	37.8	12.8	7.8	-22.3	6.1	13.2
HEITMAN MTG	A-HTM	3292	2.73	0.00	SEP	0.00	1.25	0.0	-28.6	0.0	0.0	-54.2	0.0	4.1
JUSTICE MTG	O-JMI	1184	0.54	0.00	JUN	1.08	0.50	31.6	-79.0	0.5	0.0	-7.4	200.0	0.6
KENTUCKY PROP	O-KMTGS	1100	1.62	0.00	AUG	0.00	1.00	33.3	-11.5	0.0	0.0	-38.3	0.0	1.1
LOMAS & NTLN	N-LOM	3700	27.74	1.60	SEP	1.60	20.00	0.6	33.3	12.5	8.0	-27.9	5.8	74.0
M&T MTG INV	O-MTMS	1482	10.26	1.04	←NOV	1.12	10.00 X	1.3	9.5	8.9	10.4	-2.5	10.9	14.8
MIDLAND MTG	N-MMT	2382	0.25	0.00	SEP	0.00	1.13	-24.7	-24.7	0.0	0.0	352.0	0.0	2.7
NO AMER MTG	N-NAM	4401	9.74	0.00	SEP	0.00	4.00	-3.1	-18.0	0.0	0.0	-58.9	0.0	17.6
SUTRO MTG IN	N-SUT	2322	15.38	0.80	SEP	0.56	9.50	8.6	33.2	17.0	8.4	-38.2	3.6	22.1
TMC MTG INV	O-TMG	800	-1.56	0.00	SEP	0.00	0.50	100.0	100.0	0.0	0.0	NEG.	0.0	0.4
GROUP AVERAGE		2017	8.61	0.34		0.39	5.33	8.6	10.9	13.6	6.5	-38.1	4.6	191.0

#NET CASH FLOW, SEE PAGE 6. *GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE. VJ-IN BANKRUPTCY REORGANIZATION. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. EXTRAORDINARY GAINS NOT ANNUALIZED. P-PHILADELPHIA EXCHANGE. WESTERN MTG. ALSO TRADES ON BOSTON EXCH.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS-- MON	ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT														
BUILDERS INV	O-BULDS	2929	-2.46	0.00	JUN	0.69	0.94	6.8	147.4	1.4	0.0	NEG.	-28.0	2.8
CAPITAL MI	P-CMU	1675	-1.36	0.00	SEP	0.00	0.81	28.6	-35.2	0.0	0.0	NEG.	0.0	1.4
VJCONINTL MTG	O-CMI	20838	-3.47	0.00	DEC '76	0.92	0.13	160.0	333.3	0.1	0.0	NEG.	-26.5	2.7
VJDOMINION M&R	O-DMRTS	639	-10.59	0.00	AUG	0.00	0.25	0.0	38.9	0.0	0.0	NEG.	0.0	0.2
VJFIDELITY MI	O-FID	3046	-17.83	0.00	JUL	0.42	0.35	12.9	40.0	0.8	0.0	NEG.	-2.4	1.1
FIRST MTG IN	O-FMTGS	8495	-6.35	0.00	JUL	0.17	0.38	22.6	52.0	2.2	0.0	NEG.	-2.7	3.2
VJGRT AMER M&I	O-GAA	4456	-12.55	0.00	OCT	0.00	0.15	25.0	-51.6	0.0	0.0	NEG.	0.0	0.7
GUARDIAN MI	O-GMI	3000	-12.32	0.00	AUG	0.00	0.63	103.2	-54.3	0.0	0.0	NEG.	0.0	1.9
HAMILTON INV	O-HAMTS	2095	5.63	0.00	SEP	0.20	2.13	54.3	42.0	10.7	0.0	-62.2	3.6	4.5
INSTITUTNAL	N-INV	6074	4.68	0.00	OCT	0.00	1.88	36.2	0.0	0.0	0.0	-59.8	0.0	11.4
MISSION INV	A-MIT	1812	4.80	0.00	AUG	0.00	1.63	0.0	0.0	0.0	0.0	-66.0	0.0	3.0
MTG INV WASH	O-MINVS	2146	5.74	0.00	SEP	0.00	2.50	11.1	0.0	0.0	0.0	-56.4	0.0	5.4
NATIONAL MTG	O-NMF	3708	1.98	0.00	AUG	0.03	0.60	57.9	215.8	20.0	0.0	-69.7	1.5	2.2
REPUBLIC MI	N-RMI	2107	4.63	0.00	SEP	0.00	2.25	50.0	12.5	0.0	0.0	-51.4	0.0	4.7
TEXAS FST MT	O-TFMRS	1055	7.76	0.00	SEP	0.00	2.63	23.5	5.2	0.0	0.0	-66.1	0.0	2.8
TIERCO	O-TIERS	1161	5.33	0.00	SEP	0.98	1.50	50.0	368.8	1.5	0.0	-71.9	18.4	1.7
UMET TRUST	N-UAT	2109	1.91	0.00	AUG	0.00	3.25	23.6	44.4	0.0	0.0	70.2	0.0	6.9
WESTERN MI	O-WMTGS	1002	6.82	0.00	NOV	0.30	3.13	25.2	92.0	10.4	0.0	-54.1	4.4	3.1
GROUP AVERAGE		3797	-0.97	0.00		0.21	1.40	28.0	23.1	6.8	0.0	NEG.	-21.0	59.7

SHORT-TERM MTG-COMCL BANK														
AMER FLETCHR	O-AFM	1352	-1.84	0.00	OCT	0.00	0.63	-33.0	-66.5	0.0	0.0	NEG.	0.0	0.9
BARNETT MTG	O-BMT	2174	-10.57	0.00	SEP	0.00	0.38	26.7	-24.0	0.0	0.0	NEG.	0.0	0.8
CAMERON-BRWJN	N-CB	2016	7.90	0.00	SEP	0.00	2.63	10.5	50.3	0.0	0.0	-66.7	0.0	5.3
CHASE MAN MT	N-CMR	4886	-0.27	0.00	AUG	0.39	1.75	0.0	-44.1	4.5	0.0	NEG.	-144.4	8.6
CITINATL DEV	O-CITI6	600	13.15	0.00	SEP	0.04	6.25	-2.0	117.0	156.3	0.0	-52.5	0.3	3.8
CITIZENS MI	O-CZM	1421	-14.60	0.00	SEP	0.00	0.25	-43.2	-26.5	0.0	0.0	NEG.	0.0	0.4
CITZNS&SO RL	O-CZS	3829	-3.80	0.00	SEP	0.00	0.69	6.2	-63.3	0.0	0.0	NEG.	0.0	2.6
CONT ILL RLY	N-CIR	2797	1.43	0.00	SEP	1.31	3.25	8.3	44.4	2.5	0.0	127.3	91.6	9.1
FST COMMERCE	O-FCRNS	1008	10.99	0.00	SEP	0.00	5.25	-4.5	23.5	0.0	0.0	-52.2	0.0	5.3
FST DENVR MI	O-FDENS	1621	0.76	0.00	JUN	0.00	2.25	12.5	200.0	0.0	0.0	196.1	0.0	3.6
FST PENN MT	N-PPM	2961	3.43	0.00	OCT	0.00	1.63	8.7	-40.7	0.0	0.0	-52.5	0.0	4.8
FST WISCN MT	O-FWMTS	1910	5.57	0.00	SEP	0.00	2.00	6.4	33.3	0.0	0.0	-64.1	0.0	3.8
INDEPEND MTG	O-IMTGS	2500	-4.01	0.00	SEP	0.00	0.63	-7.4	65.8	0.0	0.0	NEG.	0.0	1.6
MARYLAND RLY	O-MDRTS	760	8.16	0.00	AUG	0.20	3.50	7.7	64.3	17.5	0.0	-57.1	2.5	2.7
TRI-SOUTH MI	N-TSI	2260	2.71	0.00	SEP	0.00	1.50	200.0	8.7	0.0	0.0	-44.6	0.0	3.4
WACHOVIA RLY	N-WRI	3335	10.37	0.00	NOV	0.00	4.63	5.7	12.1	0.0	0.0	-55.4	0.0	15.4
GROUP AVERAGE		2214	1.84	0.00		0.12	2.33	4.8	16.8	19.2	0.0	26.7	6.6	72.1

SHORT-TERM-MISC FNCL														
AMER CENTURY	N-ACT	2607	5.42	0.00	SEP	0.00	3.00	26.1	33.3	0.0	0.0	-44.6	0.0	7.8
BENEF STD MI	N-BSM	1355	0.15	0.00	JUL	0.00	1.63	18.1	-23.5	0.0	0.0	986.7	0.0	2.2
CI MTG GROUP	P-CI	4812	-1.00	0.00	JUL	0.00	0.56	47.4	-44.0	0.0	0.0	NEG.	0.0	2.7
HANOVER SQ R	A-HSQ	946	10.77	0.00	AUG	0.04	5.25	10.5	5.0	131.3	0.0	-51.3	0.4	5.0
IDS RLTY TR	N-IDR	2409	-11.79	0.00	OCT	5.56	1.25	10.6	98.4	0.2	0.0	NEG.	-47.2	3.0
LMI INVSTORS	N-LME	2009	3.43	0.00	SEP	0.00	3.00	71.4	275.0	0.0	0.0	-12.5	0.0	6.0
MTG TRUST AM	N-MT	3860	11.86	0.00	AUG	0.00	5.88	-9.5	27.0	0.0	0.0	-50.4	0.0	22.7
NATIONWID RE	O-NRELS	1047	24.08	0.16	SEP	0.16	7.75	6.9	26.4	48.4	2.1	-67.8	0.7	8.1
GROUP AVERAGE		2381	5.37	0.02		0.72	3.54	11.1	25.5	4.9	0.6	-34.0	13.4	57.5

INTERMEDIATE-TERM MORTGAGES														
BARNET-WINST	O-BWITS	1663	-0.44	0.00	SEP	0.96	↑ 1.00	44.9	163.2	1.0	0.0	NEG.	-218.2	1.7
DIVERSIFD MI	N-IMG	7327	5.51	0.00	SEP	0.00	2.25	28.6	50.0	0.0	0.0	-59.4	0.0	16.5
FST NEWPORT	O-FNRIS	2339	4.89	0.00	JUL	1.16	1.25	10.6	25.0	1.1	0.0	-74.4	23.7	2.9
FST VIRGINIA	O-FVM	1208	2.95	0.00	SEP	0.06	1.38	119.0	245.0	23.0	0.0	-53.2	2.0	1.7
RLTY REFUND	A-RRF	1309	18.67	2.20	OCT	2.20	20.75 X	-2.1	5.7	9.4	10.6	11.1	11.8	27.2
SECURITY MT	A-SMO	6487	6.07	0.00	SEP	0.00	↓ 3.00	0.0	20.0	0.0	0.0	-50.6	0.0	19.5
GROUP AVERAGE		3389	6.28	0.37		0.73	4.94	4.2	16.6	6.8	7.4	-21.3	11.6	69.5

LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1273	8.93	0.00	AUG	0.00	3.38	17.4	125.3	0.0	0.0	-62.2	0.0	4.3
BT MTG INVTR	N-BTM	2116	-2.80	0.00	JUN	0.00	2.13	-5.3	-14.8	0.0	0.0	NEG.	0.0	4.5
CLEVELTRST RL	O-CTRIS	2525	10.52	0.00	JUN	0.00	3.50	16.7	33.1	0.0	0.0	-66.7	0.0	8.8
COUSINS M&EQ	N-CUZ	3854	1.24	0.00	AUG	0.60	1.50	8.7	-25.0	2.5	0.0	21.0	48.4	5.8
EQUIT LF MTG	N-EQ	5637	23.71	2.20	OCT	1.92	25.13	0.5	-4.7	13.1	8.8	6.0	8.1	141.7
FIDELCO GROW	A-FGI	1580	6.71	0.00	AUG	0.00	2.25	5.6	-10.0	0.0	0.0	-66.5	0.0	3.6
FST MEMPHIS	O-FMEMS	1156	3.70	0.00	AUG	0.00	1.63	8.7	0.0	0.0	0.0	-55.9	0.0	1.9
GMR PROPERT	N-GMR	2210	3.51	0.00	AUG	0.00	2.13	21.7	-5.3	0.0	0.0	-39.3	0.0	4.7
HOSPITAL MTG	A-HMG	1178	22.74	0.60	AUG	0.60	8.88	-1.3	33.9	14.8	6.8	-60.9	2.6	10.5
MASSMUT MTG	N-MML	4670	19.44	1.24	OCT	1.26	15.13	8.4	7.1	12.0	8.2	-22.2	6.5	70.7
MONY MTG INV	N-MYM	8906	9.86	0.92	NOV	0.64	10.50	-3.5	-8.7	16.4	8.8	6.5	6.5	93.5
MTG GROWTH I	A-MTG	2652	10.64	0.48	AUG	0.20	5.88	2.3	6.9	29.4	8.2	-44.7	1.9	15.6
NOWSTRN FINC	O-NFINS	1510	14.19	0.00	SEP	0.00	7.63	24.5	177.5	0.0	0.0	-46.2	0.0	11.5
NOWSTRN MUTL	N-NML	4758	19.05	1.00	SEP	0.75	12.13	2.1	-9.3	16.2	8.2	-36.3	3.9	57.7
PACIFIC STHN	O-PSMTS	800	11.95	0.60	SEP	0.64	6.50	-3.7	15.5	10.2	9.2	-45.6	5.4	5.2
PNB MTG& RL#	N-PNI	2437	18.76	0.80	SEP	1.28	11.00	1.1	18.9	8.6	7.3	-41.4	6.8	26.8
RAM PACIFIC	O-RPACS	1890	18.00	1.20	NOV	1.16	12.75	7.3	22.8	11.0	9.4	-29.2	6.4	24.1
STATE MUTUAL	N-SMU	2786	7.14	0.00	SEP	0.00	3.63	-6.4	163.0	0.0	0.0	-49.2	0.0	10.1
UNITED RLTY	A-URT	3610	17.60	0.80	AUG	0.80	10.00	9.5	17.6	12.5	8.0	-43.2	4.5	36.1
WESTPORT CO	O-WSPTS	2388	4.19	0.00	JUL	0.09	2.25	44.2	125.0	25.0	0.0	-46.3	2.1	5.4
GROUP AVERAGE		2897	11.45	0.49		0.50	7.40	6.0	12.6	14.9	6.7	-35.4	4.3	542.5

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	'90	7.00	21.00	68.00	10.3	0.2	14.28	3.00
AMER CENTURY'B	NY	'91	6.75	28.00	67.25	10.0	1.3	18.83	3.00
AMER REALTY	OC	'84	7.00	10.40	46.00	15.2	-2.0	4.78	2.00
BAIRD&WARNER	OC	'91	6.75	21.00	70.00	9.6	6.1	14.70	6.75
BANKAMERICA	OC	'90	6.75	21.00	82.00	8.2	1.2	17.22	11.00
BENEF STD MI	AS	'91	6.50	27.75	50.00	13.0	-5.6	13.87	1.63
CAPITAL MTG	OC	'91	6.50	33.00	45.00	14.4	9.8	14.85	0.81
CHASE MANHTN	NY	'96	6.50	55.00	55.00	11.8	-2.8	30.25	1.75
CHASE MANHTN	OC	'97	11.63	2.25	95.00	12.2	0.0	2.13	1.75
COLWELL MTG	OC	'91	6.50	29.38	32.00	20.3	10.3	9.40	0.38
CONN GENERAL	NY	'96	6.00	32.50	76.50	7.8	3.7	24.86	20.88
CONTINTL MTG	OC	'90	6.25	19.79	13.00	VJ	85.7	2.57	0.13
EQUITBL LF M	NY	'90	6.75	26.25	96.13	7.0	2.3	25.23	25.13
FIDELITY MI	OC	'85	7.75	21.25	10.00	VJ	-33.2	2.12	0.35
FIRST PENN M	OC	'91	6.75	26.00	51.00	13.2	8.5	13.26	1.63
FIRST UNION	NY	'91	7.00	13.00	93.00	7.5	1.1	12.09	12.63
FRANKLIN RLY	AS	'89	7.00	10.00	79.00	8.9	4.6	7.90	5.00
FST NEWPORT	OC	'91	6.75	27.50	47.00	14.4	9.3	12.92	1.25
GRT AMER MI	OC	'91	7.00	35.50	8.00	VJ	14.3	2.84	0.15
HANOVER SQ R	AS	'92	7.25	21.00	74.13	9.8	5.1	15.56	5.25
HEITMAN MTG	AS	'92	7.50	14.70	67.13	11.2	3.3	9.86	1.25
HOTEL INVSTR	OC	'90	7.75	21.00	84.00	9.2	7.7	17.64	17.63
HOTEL INVTRS	OC	'91	7.50	25.25	78.00	9.6	8.3	19.69	17.63
LINCOLN MTG	OC	'90	8.00	11.00	55.00	14.5	5.8	6.05	1.25
MASSMUTL MTG	NY	'90	6.75	21.00	84.50	8.0	1.8	17.74	15.13
MASSMUTUAL M	NY	'91	6.25	33.50	78.25	8.0	-0.2	26.21	15.13
MIDLAND MTG	OC	'86	7.00	16.67	45.75	15.3	8.3	7.62	1.13
MONY MTG IN	NY	'90	7.00	11.00	93.13	7.5	2.2	10.24	10.50
MTG INV WASH	OC	'90	8.00	15.00	59.00	13.6	3.5	8.85	2.50
NATIONAL MTG	OC	'91	7.00	12.00	8.00	87.5	0.0	0.96	0.60
NJB PRIME	OC	'91	6.75	21.00	15.00	45.0	0.0	3.15	0.19
NOWSTRN MUTL	NY	'91	6.00	21.00	77.63	7.7	-0.1	16.30	12.13
RAM PACIFIC	OC	'91	6.75	21.00	74.00	9.1	0.0	15.54	12.75
REALTY INCOM	AS	'91	8.00	18.00	86.00	9.3	0.0	15.48	12.75
REPUBLIC MI	NY	'90	9.00	19.00	86.00	10.5	4.7	16.34	2.25
SAUL (BF) RL	OC	'91	6.50	23.00	62.00	10.5	3.3	14.26	4.25
SAUL(BF) REI	OC	'90	8.00	15.50	74.00	10.8	2.8	11.47	4.25
STATE MUTUAL	AS	'91	6.75	21.00	52.00	13.0	0.0	10.92	3.63
SUTRO MIT	NY	'82	6.75	20.00	85.00	7.9	1.3	17.00	9.50
SUTRO MTG	AS	'91	6.75	20.00	75.50	8.9	0.5	15.10	9.50
TRI-SOUTH MI	NY	'92	7.00	29.50	44.00	15.9	41.9	12.98	1.50
US BANCORP	AS	'92	7.00	26.25	76.25	9.2	0.3	20.01	10.00
US REALTY IN	NY	'89	5.75	20.20	65.50	8.8	2.3	13.23	5.13
WESTPORT(HMC	OC	'91	6.75	21.00	52.00	13.0	8.3	10.92	2.25

Conversion parity is the price the shares would have to sell at to justify the debenture price.

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.03	3.00	667.7	0.0	0.0
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.19	2.50	507.6	0.0	0.1
BARNES MTG	O-BARNW	12/82	1910	20.00	1.0	0.05	2.50	702.0	0.0	0.1
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.09	1.63	1132.5	-30.7	0.0
CAPITAL MTG	O-CMORW	11/79	471	17.63	1.0	0.03	0.81	2080.2	0.0	0.0
FLATLEY RLTY	O-FLTLW	5/78	1000	10.00	1.0	0.25	3.50	192.9	0.0	0.3
JMB REALTY	O-JMBRW	8/82	510	20.00	1.0	0.63	15.38	34.1	-28.3	0.3
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.25	10.00	32.5	0.0	0.2
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.13	2.50	505.2	0.0	0.1
NATIONWID RE	O-NRELW	1/81	652	32.00	1.0	0.03	7.75	313.3	0.0	0.0
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.06	4.00	679.8	0.0	0.0
NOWSTRN FINC	O-NFINW	1/78	1510	18.06	1.1	0.10	7.63	137.9	0.0	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.02	11.00	82.0	-66.6	0.0
REALTY REFUN	O-RRF5	8/78	328	23.00	1.0	0.13	20.75	11.5	0.0	0.0
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.09	2.25	792.9	50.0	0.1
SAN FRAN REI	A-SFIW	12/80	1348	25.00	1.0	0.72	14.63	75.8	28.6	1.0
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.06	3.00	435.3	0.0	0.2
SUTRO MIT(B)	A-SUTW	6/82	700	20.00	1.0	1.25	9.50	123.7	66.7	0.9
SUTRO MTG IN	O-SUTR5	4/78	299	22.00	1.0	0.12	9.50	132.8	0.0	0.0
UNITED RLTY	A-URTW	12/79	3610	20.00	1.0	0.25	10.00	102.5	31.6	0.9

*DEBENTURES, USABLE IN LIEU OF CASH

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

Annualized Dividend and Yield: Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "s", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarter earnings are multiplied by four. Zeroes indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "a". Cash flow derived from amortization of debt discount is denoted by "@". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS.

Shares: The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. Equity and combination groups include Equity trusts with over 80% of invested assets in direct ownership of completed income producing properties; Equity & Mortgage combination which balance investments between equity ownership and mortgages; and Subordinated Land trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

Short-term mortgage groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: Mortgage banker; Independent; Commercial bank; and Miscellaneous financial institutions.

Intermediate & long-term mortgage groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and long-term for those with loans maturing in over 10 years, and generally with some equity investments.

Earnings trends - Continued from page 2

	Latest qtr.	Prev.qtr.	Year-ago	--% Change from-- Prev.qtr.	Yr.ago
Oper. income (loss) after prov.	\$(4.1)M	\$(26.2)M	\$(117.0)M	-84%	-96%
Extra items: Capital gains.....	0.4	0.9	5.5	-50	-92
Gain on asset exchanges.....	4.3	23.2	24.6	-82	-83
Debt retirement & restructur.	7.3	0.8	--	+798	NA
Net operating loss benefit...	6.5	0.4	--	+1541	NA
Loss reserve adj., other.....	1.8	--	d4.2	NA	NC
Net extraordinary items...	20.3	25.2	26.0	-19	-22
NET INCOME (LOSS).....	\$16.2M	\$(1.0)M	\$(91.0)M	NC	NC

NC--Not calculated, loss in one quarter. NA--Not available or meaningful.

Stock speculators who've been playing the low-priced and deeply troubled trusts on the basis that their loss reserves are over-stated and misleading have the most to lose if the recent trend toward grinding down gains from asset swaps continues. Essentially banks have moved from the era of making any kind of deal they can to keep these troubled trusts afloat to being very tough bargainers in swaps. Heitman Mtg. for instance exchanged \$35.2 million assets to banks in the nine months through September at its net realizable value so that the trust reported no special gains or recoveries of the loss reserve. During 1976 Heitman exchanged \$42.4 million of assets for a \$1.2 million gain, or 35¢/sh. Swap gains are drying up in similar fashion for many other trusts, indicating that the fat gains on such swaps are behind.

But tax benefits from applying net operating losses to earnings are starting to show up more prominently in recent quarterly reports for more trusts. Wisconsin REIT, IDS Realty and Cousins Mtg. all reported using some tax benefits in the quarter, permitting some buildup of book value. NOL is enormous for many trusts and in time could prove the best route for rebuilding net asset value. IDS Realty combined \$6.4 million NOL benefit with \$7.1 million gain on retiring bank debt at a discount to put the trust \$13.4 million into the black; operations essentially ran at breakeven for the Oct. quarter. The trust is asking shareholders to approve at a Jan. 12 meeting a plan under which sponsor Investors Diversified Services will provide \$34 million for the trust to offer to buy up to \$42 million face amount of subordinated debentures at 80% of par. As part of the plan IDS would get a warrant to buy enough shares to give it 50.1% of trust shares; the warrant is exercisable at \$2 for the first five years, increasing by 50¢ each year for the next five years. The trust has proposed the tender offer as settlement for a \$170 million class action pending on behalf of subordinated debt holders, but counsel for the class has rejected the offer as inadequate.

Cousins Mtg. & Equity, the other big user of NOL, also has been showing declining gains on asset swaps. Results for the August quarter and fiscal year (see table) were reported on a preliminary basis and do not allow for additional interest that may be charged if banks refuse to go along with a proposed new credit agreement. CMEI is proposing that banks make credit available at 2% for the next two years vs. 4% on a bank line that expires Dec. 31. Cousins says it needs time and low interest to let it work out of land holdings, now about 40% of invested assets.

Wisconsin REIT used a 5¢/sh. NOL to offset a similar allocation for taxes to report 9¢/sh. earnings--which exactly matched the operating income it would have reported if it had remained qualified as a REIT. The sequence illustrates how investors in REIT shares are going to have to shift gears when trusts cease qualifying as REITs and become taxable as corporations instead of being tax exempt to the extent that 90% of dividends are paid to shareholders. Wisconsin has disqualified, so when it began earning income it reported an allocation for taxes offset by the NOL benefit. Wisconsin also announced it is talking merger with small Riverside REIT, a Jacksonville, Fla. property trust with \$5.8 million assets.

It also illustrates the difficulty in figuring whether or not recovering trusts that remain qualified will resume dividends. Last issue we said, in referring to

New Earnings Reports

Trust-Period ending	---Latest qtr.---		---Per share---		---% Chng. from---	
	Th. \$	Per sh.	Prev.qtr.	Yr.ago	Prev.qtr.	Yr.ago
Quarterly results:						
American Fletcher Mtg. Oct....	d 934	\$d0.69	\$d0.66	\$d1.32	Worse	Better
Baird & Warner Mtg. Oct....	d 32	d0.03	0.28a	0.13	Worse	Worse
Barnett Winston Inv. Sept....	1,603b	0.96b	d1.06	d1.68b	Better	Better
BRT Realty Trust. Aug....	d626	d0.45	d1.47	d0.35	Better	Worse
Citizens & So. Rl. Sept....	d 96b	d0.03b	2.20b	d9.47b	NM	NM
Citizens Growth Pr. July....	d 94	d0.12	d0.23	d0.64a	Better	Better
Cont. Ill. Prop. Oct....	455	0.10f	0.09f	0.11	+11%	- 9%
Cousins Mtg. & Eq. Aug....	p2,298b	p0.60b	d0.28b	d2.80b	Better	Better
Denver REIA. Sept....	195	0.18	d0.07	0.11	Better	+64%
Dominion Mtg. & Rl. Aug....	d973	d0.50	d4.14	d1.39	Better	Better
Equitable Life Mtg. Oct....	2,732	0.48	0.60	0.54	-20%	-11
First Cont. Mtg. Nov....	484	0.23	0.22	0.22	+ 5	+ 5
First Penn. Mtg. Oct....	d4,255	d1.44	d2.28	d0.58	Better	Worse
First Wisconsin Mtg. Sept....	d367	d0.19	0.00	d0.29	Worse	Better
Flatley Realty. Sept....	28	0.03	0.04	0.04	-25	-25
Florida Gulf Rlty. Oct....	165	0.17	0.15	0.14	+13	+21
Franklin Rlty. Gr. Sept....	14	0.01	0.08	d0.20a	-88	Better
Gould Inv. Trust. Sept....	85a	0.07a	0.12	d0.17a	-42	Better
Great Amer. M&I. Oct....	d722	d0.16	d0.71b	0.44b	Better	Worse
Hanover Square Rl. Aug....	33	0.04	d0.13	d0.33	Better	Better
Hotel Investors. Nov....	614	0.40	0.28	0.32	+43	+25
Hubbard Real Estate. Oct....	3,275a	0.82a	0.36	0.37	+ 3*	UC*
IDS Realty Trust. Oct....	13,403b	5.56b	0.48	d13.41	+1058	Better
Independence Mtg. Sept....	d247a	d0.10a	0.10a	d0.01	NM	NM
Institutional Inv. Oct....	d1,760b	d0.29b	d0.41b	d0.90	Better	Better
Lincoln Mtg. Inv. Sept....	d401	d0.34	d0.29	d0.10a	Worse	Worse
M&T Mortgage Inv. Nov....	410	0.28	0.27	0.28	+ 4	UC
MassMutual Mtg. & Rl. Oct....	1,545b	0.33b	0.31	0.27	+ 6	+22
MONEY Mortgage Inv. Nov....	1,423	0.16	0.16	0.19	UC	-16
Mtg. Inv. Washington Sept....	d315a	d0.15a	0.11a	d0.32	Worse	Better
Property Capital Tr. Oct....	623	0.30	0.30	0.30	UC	UC
Rlty. & Mtg. of Pac. Nov....	540	0.29	0.32	0.32	- 9	- 9
Realty Income Trust. Oct....	16a	0.01a	0.10a	2.27a	NM	NM
Riviere Realty. Sept....	99	0.13	0.11	0.63a	+18	-24
Saul (B.F.) REIT. Sept....	d1,779a	d0.30a	d0.30	d0.62	UC	Better
Security Mtg. Inv. Sept....	d847	d0.12	0.06b	d1.18c	Worse	Better
TMC Mortgage Inv. Sept....	d 13	d0.02	d0.01	d0.30	Worse	Better
Wachovia Realty Inv. Nov....	d598	d0.18	d0.18	d0.31	UC	Better
Western Mtg. Inv. Nov....	96a	0.09a	0.82a	d0.03	Better*	Better
Wisconsin REIT. Sept....	140b	0.09b	d0.02	0.02	Better	+350
Annual results:						
Barnett Winston Inv. Sept....	d2,193d	d1.32e	--	d8.25e	--	Better
Cont. Ill. Props. Oct....	2,638	0.15	--	2.12e	--	-30*
Cousins Mtg. & Eq. Aug....	d1,368e	d0.35e	--	d3.41e	--	Better
Equitable Life Mtg. Oct....	12,705	2.26	--	2.07	--	+ 9
Gould Inv. Trust. Sept....	835a	0.71a	--	d0.11a	--	Better
Hanover Square Rl. Aug....	d229	d0.24	--	d1.18	--	Better
Hubbard Real Estate. Oct....	7,531e	1.88e	--	1.38	--	+ 4*
MassMutual Mtg. & Rl. Oct....	5,733e	1.23e	--	1.09e	--	+13
Rlty. & Mtg. of Pac. Nov....	2,131	1.13	--	1.14	--	- 1
Saul (B.F.) REIT. Sept....	d8,493	d1.45	--	d2.14	--	Better
Security Mtg. Inv. Sept....	d161e	d0.02e	--	d2.10	--	Better

UC--Unchanged. NM--Not meaningful. * Compared before capital gains and loss reserve adjustment. Where loss reported in one or both quarters, change in direction is shown as "Better" or "Worse." r-Restated. d--Loss. p-Preliminary.

a-Capital gains or losses on asset sales as follows in quarterly results:

Baird & Warner, 33c/sh. gain in previous qtr.; Citizens Growth, 3c/sh. loss in yr-ago; Franklin, 10c/sh. loss in year-ago; Gould, 4c/sh. loss in latest and 9c/sh. gain in year ago; Hubbard, \$1,761,000 loss reserve adjustment & \$35,000 capital gain in latest qtr., or 44c/sh. and 1c/sh.; Independence Mtg., \$235,000 or 9c/sh. loss in latest qtr. and 11c and 7c/sh. swap gains in previous and year-ago qtrs.; Lincoln Mtg., 10c/sh. gain in year-ago qtr.; Mtg. Inv. Wash., \$8,000 gain in latest; 13c/sh. gain in prev.; Realty Income, \$17,000 or 1c/sh. gain in latest; 15c and \$2.92/sh. gains in prev. and year-ago qtrs.; Riviere, 46c/sh. gain in year-ago qtr.; Saul, \$597,000 or 10c/sh. gain in latest qtr.; Western Mtg., \$57,000 or 6c/sh. gain in latest; 84c/sh. in previous.

b-Asset swap gains, tax benefits from net operating losses (NOL), and gains from early retirement of debt at discounts are as follows in quarterly results:

Barnett Winston, \$2,617,000 or \$1.57/sh. swap gains in latest; 34c/sh. swap gains in year-ago qtr.; Citizens & So. Rlty., \$708,000 or 18c/sh. swap gains in latest qtr., and \$5.60 and \$1.65/sh. in previous and year-ago qtrs. (share amounts based on shares outstanding and not fully diluted for outstanding warrants); Cousins Mtg., \$940,000 or 25c/sh. in latest; 2c and \$1.89/sh. in prev. and year-ago; Great Amer. M&I, 23c/sh. swap gain and NOL in previous, and \$2.75/sh. in year-ago; IDS Realty, \$13,494,000 or \$5.60/sh. in NOL and retirement of bank debt at discount in latest, and 16c/sh. NOL in previous; Institutional Inv., \$195,000 or 3c/sh. debt retirement in latest; 5c/sh. swap gain in previous; MassMutual Mtg., \$92,000 or 2c/sh. debt retirement in latest; Security Mtg., 13c/sh. gain on debt retirement in previous.

c-Security incl. 62c/sh. loss on settlement with bankrupt mortgage servicer in year-ago.

e-Annual results include:

Barnett Winston: \$2,942,000 or \$1.77/sh. swap gains in 1977; 68c/sh. swaps in 1976. Cont. Illinois Props.: \$1.33/sh. credit from loss reserve in 1976 on settlement. Cousins Mtg.: \$2,822,000 or 73c/sh. swap gains in 1977 and \$3.78/sh. swaps in 1976. Gould Inv.: \$286,000 or 24c/sh. capital gain in 1977, and 13c/sh. capital gain in 1976. Hubbard REI: \$1,761,000 or 44c/sh. loss reserve adjustment for Grant stores in 1977, and \$51,000 or 1c/sh. capital gains in 1977. MassMutual Mtg.: \$92,000 or 2c/sh. debt repurchase in 1977; \$38/sh. debt repurchase in 1976. Security Mtg.: \$1,605,000 or 25c/sh. gain on debt retirement in 1977; 62c/sh. charge for settlement with bankrupt mortgage servicer in 1976.

f-As reported.

American Century Mtg., that it would be required to pay dividends if earnings were restored. This isn't quite true and investors should note that trustees apparently have wide discretion in what to do. Some, like recovering GREIT Realty, have opted to pay about two-thirds of earnings as dividends while using one-third to rebuild net asset value. But trustees of recovering trusts could just as well use all net income to rebuild the equity base while postponing dividends.

Major institutional trusts reported mixed results in their latest quarter. Earnings tailed off to 48c/sh. in the Oct. quarter for Equitable Life Mtg., vs. 60c the previous quarter. The quarter, last of EQ's fiscal year, was hurt by 23c/sh. when two loans totaling \$8.2 million were placed on nonaccrual and previously accrued interest of 20c/sh. was reversed. Also, the trust let a land loan borrower repay at a discount, resulting in reversal of 4c/sh. uncollected interest. These items were partly offset by prepayment of a long-term loan with recovery of a discount for 19½c/sh. While the increase in nonearning investments, to 9.9% of the total, is worrisome, the trust's disposition efforts seem to be bearing fruit and nonearning assets should decline in 1978.

MassMutual Mtg. earnings advanced 6% to 33c/sh. in the Oct. quarter from the previous quarter, with all the gain coming from repurchase of debentures at a discount. Operating earnings rose sharply for the year, nonearning investments are falling rapidly, and the trust has resumed making new commitments. It has agreed to fund \$5 million on a hotel-office-retail complex in Washington, D.C. MONEY Mortgage earnings were essentially flat at 16c/sh. net for the November quarter and the trust said it expects about the same showing in the February period. Nonearning loans remained unchanged but a North Carolina court is expected to approve a plan whereby a project underlying a \$6.7 million second mortgage will be sold at public auction at a minimum price to give MONY \$1.2 million cash and a new \$7.8 million second mortgage.

(This index contains all references to individual trusts in REALTY TRUST REVIEW during 1977.
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Aug. 12, Nov. 23
First Union Real Estate Investments..... Apr. 22R,
June 24, Sept. 23, Oct. 28, Nov. 23
First Virginia Mtg. & REIT..... Jan. 28,
Apr. 22, July 8, Aug. 12, Nov. 11, Nov. 23
First Wisconsin Mortgage Inv..... Mar. 25,
Aug. 12, Sept. 9, Nov. 23
Flatly Realty Investors..... Jan. 28, Aug. 12
Florida Gulf Realty Trust..... Feb. 25
Franklin Realty Group (formerly Franklin
Realty & Mortgage Trust)..... June 24,
Aug. 12, Nov. 23
Fraser Mortgage Investments..... Sept. 23, Nov. 11

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GMR Properties (Formerly Gulf Mtg. & Rlt. Inv.)
Mar. 11, June 10, Aug. 12, Oct. 28, Nov. 23
General Growth Properties..... Jan. 14,
June 24, July 8, July 22, Aug. 12, Sept. 23,
Oct. 28, Nov. 11, Nov. 28
Gould Investors Trust..... Feb. 25,
Apr. 22, July 8, Sept. 9, Nov. 11, Nov. 23
Great American Management & Investment... Mar. 11,
June 10, Aug. 12
GREIT Realty Trust..... Sept. 23, Nov. 23
Guardian Mortgage Investors..... Jan. 14,
Mar. 25, May 27, June 10, June 24,
Aug. 12, Oct. 28

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Hamilton Inv. Trust..... Jan. 28,
Aug. 12, Sept. 9
Hanover Square Realty Investors..... Jan. 14,
June 24, July 22, Aug. 12, Sept. 9
Heitman Mortgage Investors..... June 24,
July 8, Aug. 12, Sept. 23, Nov. 23, Dec. 22
Hospital Mortgage Group..... Feb. 11,
Mar. 11, July 8, Oct. 28, Nov. 11
Hotel Investors..... Jan. 14,
Feb. 25R, Apr. 22, June 24, July 22,
Oct. 28, Nov. 11

Hubbard Real Estate Investments..... May 13,
June 24, July 22, Oct. 28, Dec. 9

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ICM Realty..... June 24, July 8, Aug. 12
IDS Realty Trust..... Jan. 14,
Feb. 11, Feb. 25, Mar. 11, May 13,
June 10, July 8, Aug. 12, Sept. 9, Dec. 22
Independence Mortgage Trust..... Jan. 14,
June 10, June 24, Aug. 12
Indiana Mtg. & Rlt. Inv..... May 27,
Aug. 12, Sept. 9, Nov. 23
Institutional Investors Trust..... June 10,
June 24, Aug. 12, Dec. 9
Investors Realty Trust..... Feb. 25,
Apr. 8R, July 8, July 22, Aug. 12, Oct. 28,
Nov. 11, Nov. 23, Dec. 9R

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JMB Realty Trust..... Apr. 8R, Sept. 9R
Justice Mortgage Investors..... Jan. 14,
May 13, June 10, June 24, Aug. 12, Oct. 28

--K--

Kentucky Property Co. (Formerly KMC Mtg. Inv.)
Aug. 12, Nov. 11, Nov. 23

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LMI Investors (formerly Larwin Mtg. Inv.). Jan. 14,
Jan. 28, Feb. 25, June 10, Aug. 12,
Nov. 11, Nov. 23
Lincoln Mortgage Investors..... Aug. 12
Lomas & Nettleton Mortgage Investors..... Feb. 11R,
Mar. 11, May 27, June 24, July 22, Oct. 28,
Nov. 11, Nov. 23

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M&T Mortgage Investors..... Feb. 11R, Oct. 28
Maryland Realty Trust (formerly Commonwealth)
Mar. 11, Mar. 25, Apr. 8R, Aug. 12
MassMutual Mortgage & Realty Investors.... Mar. 25,
June 24, July 8, Sept. 23, Nov. 11,
Dec. 9, Dec. 22
Midland Mortgage Investors..... May 27,
June 10, June 24, Aug. 12, Sept. 23
Miller (Henry S.) Realty Trust..... Mar. 11,
Mar. 25, June 10R, Nov. 11
Mission Investment Trust (formerly Palomar)
June 24, July 22, Aug. 12
MONY Mortgage Investors..... Jan. 14,
June 24, Sept. 23, Nov. 11, Dec. 22
Mortgage Growth Investors..... Jan. 14,
June 24, Nov. 11
Mortgage Investors of Washington..... May 13,
June 24, Aug. 12, Sept. 23
Mortgage Trust of America..... June 24,
Aug. 12, Oct. 28, Nov. 23

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NJB Prime Investors..... Feb. 25,
June 10, June 24, July 22, Aug. 12, Oct. 14
National Mortgage Fund..... June 10,
Aug. 12, Oct. 28
Nationwide Real Estate Investors..... Jan. 14,
Feb. 25, Apr. 22R, Nov. 23
New Plan Realty Trust..... Apr. 22,
June 10R, Nov. 23
North American Mortgage Investors..... Feb. 25,
May 13, June 24, Aug. 12R, Aug. 26, Sept. 9,
Sept. 23, Nov. 23
Northwestern Financial Inv..... Aug. 12, Sept. 23
Northwestern Mutual Life Mtg. & Rlt. Tr... Mar. 11,
May 13, June 24, Oct. 28, Nov. 11

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PNB Mortgage & Realty Investors..... May 27,
June 24, Aug. 26, Oct. 28, Nov. 11
Pacific-Southern Mortgage Trust..... Jan. 14,
Mar. 11, Aug. 26

Pennsylvania REIT..... May 27R,
June 24, Nov. 23, Dec. 22
Plaza Realty Investors..... Jan. 14,
June 24, Aug. 12, Sept. 9
Property Capital Trust..... Feb. 25,
Mar. 11, June 24, Nov. 11
Property Trust of America..... Jan. 14,
Jan. 28, Feb. 11R, Mar. 11, Aug. 12R,
Nov. 11, Nov. 23

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Real Estate Investment Properties (formerly
Vagabond Real Estate Equities) June 10R, July 22
Real Estate Investment Trust of America.... Jan. 14,
Jan. 28, June 24, July 22, Sept. 23
Realty & Mortgage Investors of the
Pacific (RAMPAC)..... Mar. 11,
Mar. 25, June 24, Sept. 23, Oct. 14R
Realty Income Trust..... Jan. 14,
June 24, July 22, Sept. 23, Oct. 14
Realty ReFund Trust..... Feb. 25,
May 27, Aug. 26, Sept. 23, Nov. 11, Nov. 23
Republic Mortgage Investors..... Aug. 12, Nov. 23
Riviere Realty Trust..... May 13, Oct. 28

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San Francisco Real Estate Investors
(formerly U.S. Leasing Rlty. Inv.)..... Jan. 28,
Feb. 25, May 13, Aug. 26, Oct. 28, Nov. 11
Saul (B.F.) Real Estate Investment Trust... May 13,
June 24, July 22, Aug. 12
Security Mortgage Investors..... June 24, July 22
Southwest Mortgage & Realty..... July 22
State Mutual Investors..... Feb. 11,
May 13, May 27, June 10, June 24, Aug. 12,
Sept. 9, Nov. 23
Summit Properties..... Feb. 25,
July 22, Aug. 12, Sept. 23, Dec. 22
Sutro Mortgage Investment Trust..... Mar. 25,
May 27, July 8, Aug. 26, Oct. 28,
Nov. 11, Dec. 9

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TMC Mortgage Investors..... June 10,
June 24, Aug. 12, Dec. 22
Texas First Mortgage Investors..... June 24,
July 22, Aug. 12
TIERCO (formerly Gulf South Mtg. Inv.).... Jan. 14,
Aug. 12, Nov. 23
Tri-South Mortgage Investors..... Aug. 12

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UMET (formerly Unionamerica)..... Jan. 14,
May 13, June 24, Aug. 12, Oct. 28,
Nov. 11, Nov. 23
United Realty Trust (formerly Larwin Rlt.) Jan. 14,
Apr. 22, June 24, Oct. 28, Nov. 11
U.S. Bancorp Rlt. & Mtg. Trust..... Jan. 14,
Feb. 25R, June 24, July 22, Aug. 12
U.S. Realty Investments..... May 27,
Aug. 12, Nov. 11, Nov. 26, Dec. 9R

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Virginia Real Estate Investment Trust..... Jan. 14,
Feb. 25, Mar. 11, June 24, Nov. 11

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Wachovia Realty Investments.... Aug. 12R, Oct. 28
Walter Realty Investors..... June 24,
July 22, Aug. 12, Sept. 9
Washington REIT..... May 27R,
Oct. 28, Nov. 23
Wells Fargo Mortgage Investors..... Apr. 22,
May 13, Oct. 28, Nov. 11, Nov. 23
Western Mortgage Investors..... Aug. 12, Dec. 9R
Westport Co. (formerly HNC Mtg. & Rlty. Inv.)
June 24, Aug. 12, Sept. 9, Oct. 14, Nov. 23
Wisconsin REIT..... Jan. 14,
Apr. 22, June 24, July 22, Aug. 12
Sept. 23, Dec. 22